HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

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Canadian Market Overview

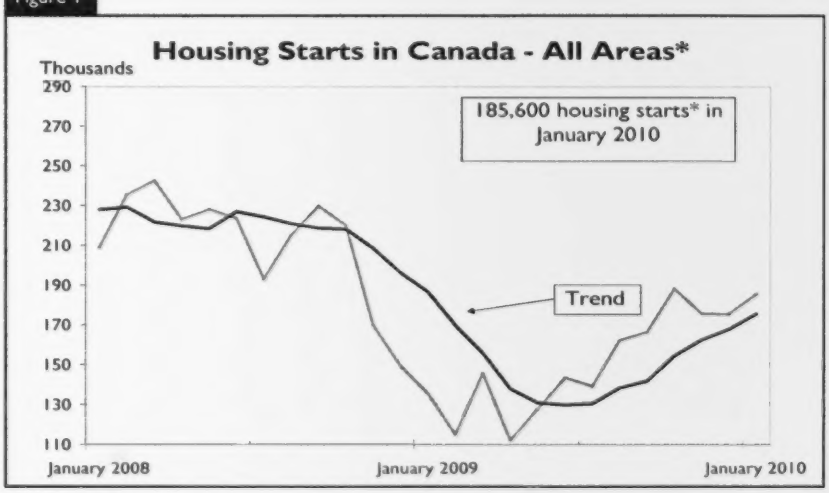
New Home Market

Housing starts see strong start for 2010

The seasonally adjusted annual rate of housing starts reached 185,600 units in January 2010. This is an increase from an annual rate of 175,500 units in December 2009. According to final figures, actual housing starts for 2009 totalled 149,081 units, with activity improving as the year progressed.

Housing starts improved in both the singles and multiples segments in January. These increases are similar to the ones

Figure 1



Source: CMHC

*Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release.

†All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

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that occurred in December.

Both urban single and multiple starts increased in January

The seasonally adjusted annual rate of urban starts increased by 4.3 per cent to 164,500 units in January. Urban multiple starts increased by 5.6 per cent to 75,600 units while single urban starts increased by 3.3 per cent to 88,900 units.

Urban starts up in all regions except the Prairies

January's seasonally adjusted annual rate of urban starts increased by 19.8 per cent in British Columbia, by 7.3 per cent in Quebec, by 2.4 per cent in Atlantic Canada, and by 1.3 per cent in the Ontario. In the Prairie region, the seasonally adjusted annual rate of urban starts decreased by 4.8 per cent.

Rural starts were estimated at a seasonally adjusted annual rate of 21,100 units in January.

Actual starts up compared to 2009

Actual total housing starts in urban areas have increased by an estimated 39.7 per cent compared to the same period in 2009. Actual urban single starts for January 2010 were up 81.3 per cent compared to a year earlier while urban multiple starts were up 16.7 per cent over the same period.

Actual starts in rural and urban areas combined increased by an estimated 35.2 per cent compared to January 2009.

Growth in new house prices moderates in December

The New Housing Price Index (NHPI) fell by 0.9 per cent year-over-year in December. In December 2009, new home prices increased in 14 out of 21 centres, compared to December 2008. The largest increases in the NHPI were in Quebec (6.9 per cent), and St. John's (4.6 per cent).

The centres that registered the largest declines in the NHPI were Edmonton (-9.4 per cent), Victoria (-8.2 per cent), and Calgary (-3.1 per cent).

Existing Home Market

MLS®[1] sales down in January

The seasonally adjusted annual rate of MLS® (Multiple Listing Service®) sales was down 2.8 per cent to 526,920 units in January, compared to 541,848 units in December.

MLS® new listings relatively unchanged in January

The seasonally adjusted annual rate of MLS® new listings increased in January by 0.3 per cent to 857,748 units, compared to 855,072 units in December.

Sellers' market conditions across Canada continue to support growth in house prices

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio[2]. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand. The sales-to-new-listings ratio for Canada remained in sellers' market territory in December, at about 61 per cent. On an annual basis, the sales-to-new-listings ratio for Canada was 59 per cent in 2009.

The January seasonally adjusted average MLS® price in Canada increased by 0.4 per cent to $344,900 compared to $343,520 in December.

[1]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

[2]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new- listings ratio is between these thresholds, the market is said to be balanced.

Economic conditions

Employment increased by 43,000 jobs in January, thanks to a surge in part-time positions.

Canada's unemployment rate decreased to 8.3 per cent in January. Full-time employment increased slightly by 1,400 jobs in January, while part-time employment increased by 41,500 jobs. The sectors that experienced the largest employment increase in January were the business, building and other support services sector (34,400 jobs), and the retail and wholesale trade sector (23,400 jobs). On the other hand, the professional, scientific, and technical services lost 22,400 jobs in January.

Month-over-month seasonally adjusted employment increased in six of the ten provinces in January. The largest increases in employment were seen in Ontario (30,300 jobs), British Columbia (8,500 jobs), and Manitoba (8,400 jobs). The provinces that recorded the largest declines in employment were Alberta (-7,700 jobs), and Nova Scotia (-5,000 jobs).

On January 19th, the Bank of Canada announced that it was leaving the overnight rate target unchanged at 0.25 per cent and then reiterated its conditional commitment to hold the policy rate unchanged until June 2010. According to the Bank of Canada, the strong Canadian dollar and weak U.S. demand for Canadian exports continue to dampen economic activity in Canada. As a result, the recovery continues to depend on monetary and fiscal stimulus, as well as measures taken to support financial systems. ■

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Overview of CMHC's Rental Affordability Indicator

CMHC's rental affordability indicator[1], released for 23 out of the 34 major centres[2], is a measure of how affordable a rental market is for those households which rent within a specific market. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. When the affordability indicator is below 100, it indicates that more than 30 per cent of income is necessary to rent a two-bedroom apartment, while a value above 100 indicates that less than 30 per cent of income is necessary to rent a two-bedroom apartment. Accordingly, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Table 1

Rental Affordability Indicator

Year	2006	2007	2008E*	2009E*
Thunder Bay	101	98	94	87
Sudbury	86	93	88	88
Windsor	76	85	89	89
Toronto	89	91	90	91
Victoria	99	102	103	95
Vancouver	99	99	99	98
Oshawa	102	100	100	98
Winnipeg	104	101	101	100
Saskatoon	118	114	100	101
Hamilton	107	109	107	101
Ottawa	94	100	104	103
Regina	105	113	111	106
St. Catherines-Niagara	101	105	106	108
Halifax	112	113	112	109
Edmonton	127	115	111	112
Calgary	112	103	106	118
Quebec	126	123	124	121
Kitchener	105	111	121	121
London	102	118	123	126
Gatineau	118	121	129	127
Montreal	132	134	138	142
Sherbrooke	141	139	143	151
Saguenay	127	137	140	152

* E: Estimate

Sources: CMHC Rental Affordability Indicator, Statistics Canada Survey of Labour and Income Dynamics

The rental affordability indicator can be used to examine changes in affordability in a rental market over time and compare how renters in different cities fare[3]. However, it cannot be used to judge whether or not a rental market is affordable since the indicator does not take into account the distribution of income and rent levels in the analysis, and does not examine the cost impact of renting larger or smaller units.

Looking at the indicator historically, affordability has varied across all 23 centres. Most recently, movements of the affordability indicator were balanced. In 2009, 11 centres saw a decline in their rental affordability indicator, nine centres posted an increase, while three centres, Sudbury, Kitchener and Windsor, saw no change.

In 2009, Saguenay and Sherbrooke had the highest rental

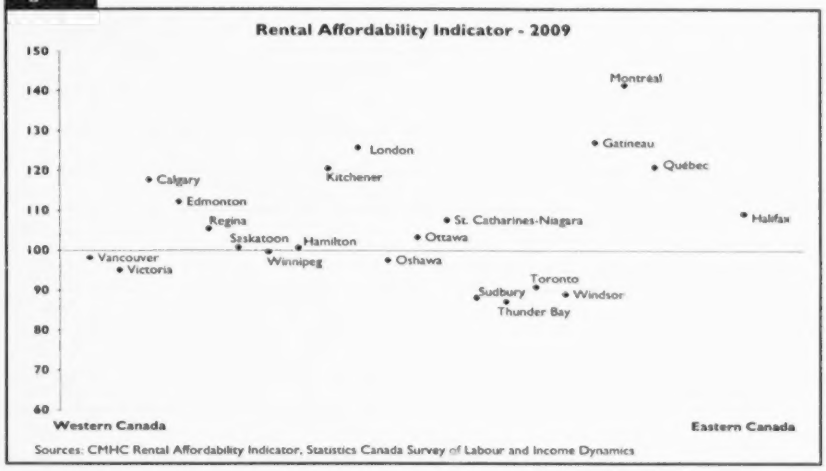
[1] For an in-depth explanation of the rental affordability indicator refer to Housing Now – Canada, October 2007 edition.

[2] A rental affordability indicator was not produced for Saint John, St. John's, Moncton, Trois Rivières, Barrie, Guelph, Brantford, Peterborough, Kelowna, Abbotsford, and Kingston due to insufficient or unstable data.

[3] Median two-bedroom rents used in the calculation of the rental affordability indicator are based on actual amounts tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, hot water, and appliances. When comparing affordability across centres, it is important to note that in some centres the inclusion of utilities and appliances in the rent is more common than in others.

affordability indicator. In fact, all CMAs in Quebec were among the top 10 centres that registered a high rental affordability indicator in 2009. Lower median rent levels and stable or rising incomes have helped support the high levels of affordability across Quebec. Indeed, income growth of rental households in both Saguenay and Sherbrooke surpassed the growth of the median rent, resulting in an increase in the indicator.

Figure 3



Sources: CMHC Rental Affordability Indicator, Statistics Canada Survey of Labour and Income Dynamics

Rental affordability was the lowest in Thunder Bay with an indicator of 87 in 2009 and has remained in the bottom ten since the late 1990s. This is followed by Greater Sudbury and Windsor. In fact, Windsor had the lowest indicator of all CMAs examined in five of the last 14 years and has remained in the bottom ten since 2002.
In Toronto, the rental affordability indicator increased to 91 in 2009, up from 90 in 2008. In each year from 1997 to 2009 the rental affordability indicator was between 89 and 96, making Toronto the most stable centre in terms of affordability among the CMAs. London has seen some of the largest movements in its indicator, ranging from a low of 84 in 2001 to a high of 126 in 2009. The rental affordability indicator for all other Ontario CMAs has also varied. All of these CMAs, with the exception of Ottawa and Toronto, have seen at least a 20 point spread between the highest and lowest value of their rental affordability indicators over the past 12 years.

Victoria saw the largest decline in its rental affordability indicator between 2008 and 2009 and is currently at 95, down from 103. This can be attributed to the decline in the three-year moving average of median income of renter households, which declined by 2.5 per cent, while the median rent of a two-bedroom apartment increased 5.2 per cent. In Vancouver, the rental affordability indicator saw a slight decline from 99 in 2008 to 98 in 2009. Since 2002, the rental affordability indicator for Victoria has been lower than the Vancouver indicator.

As for the Prairie Region, the rental affordability indicator increased in three out of the four centres measured. After falling in each of the last five years, Saskatoon's rental affordability indicator stabilized, increasing from 100 to 101 in 2009. Both Calgary and Edmonton saw an increase in their respective indicators. Indeed, Calgary's indicator jumped from 106 in 2008 to 118 in 2009 thanks to a solid increase in the three-year moving average of median income of renter households, and a decline in the median rent of two-bedroom apartments. Regina saw a decline, with the indicator down to 106 from 111 in 2008.

CMHC's fall Rental Market Reports provide a more detailed analysis of rental trends in the respective centres. Each report includes further analysis of the rental affordability indicator for the corresponding centre. These reports can be found on CMHC's website.

This Month's Housing Data (SAAR)

	2009	Q2:09	Q3:09	Q4:09	M11:09	M12:09	M01:10
Housing starts, units, 000s							
Canada. Total. All areas	**149.1**	**129.7**	**155.0**	**177.4**	**175.6**	**175.5**	**185.6**
Per cent change from previous period	-29.4	-1.1	19.5	14.5	-6.6	-0.1	5.8
Canada. Total. Rural areas	**18.7**	**17.3**	**18.0**	**21.0**	**23.0**	**17.8**	**21.1**
Per cent change from previous period	-21.0	-7.5	4.0	16.7	-4.6	-22.6	18.5
Canada. Total. Urban areas	**130.4**	**112.4**	**137.0**	**156.4**	**152.6**	**157.7**	**164.5**
Per cent change from previous period	-30.4	-0.1	21.9	14.2	-7.0	3.3	4.3
Canada. Single. Urban areas	**65.5**	**50.7**	**63.2**	**78.8**	**79.3**	**86.1**	**88.9**
Per cent change from previous period	-12.0	11.7	24.7	24.7	4.6	8.6	3.3
Canada. Multiple. Urban areas	**69.8**	**61.7**	**73.8**	**77.6**	**73.3**	**71.6**	**75.6**
Per cent change from previous period	-38.2	-8.0	19.6	5.1	-16.9	-2.3	5.6
Newfoundland. Total. All areas	**3.1**	**2.7**	**2.9**	**3.5**	**3.3**	**3.8**	**3.6**
Per cent change from previous period	-6.3	-15.6	7.4	20.7	10.0	15.2	-5.3
Prince Edward Island. Total. All areas	**0.9**	**0.9**	**0.8**	**1.2**	**1.1**	**1.0**	**0.7**
Per cent change from previous period	23.2	125.0	-11.1	50.0	-15.4	-9.1	-30.0
Nova Scotia. Total. All areas	**3.4**	**2.8**	**4.5**	**3.5**	**2.8**	**3.0**	**2.7**
Per cent change from previous period	-13.7	0.0	60.7	-22.2	-40.4	7.1	-10.0
New Brunswick. Total. All areas	**3.5**	**3.6**	**3.4**	**3.6**	**3.6**	**3.2**	**5.2**
Per cent change from previous period	-17.6	9.1	-5.6	5.9	-12.2	-11.1	62.5
Quebec. Total. All areas	**43.4**	**39.8**	**46.5**	**45.7**	**46.5**	**52.1**	**55.4**
Per cent change from previous period	-9.4	-4.3	16.8	-1.7	7.6	12.0	6.3
Ontario. Total. All areas	**50.4**	**43.3**	**48.9**	**59.8**	**55.8**	**54.5**	**55.5**
Per cent change from previous period	-32.9	-9.2	12.9	22.3	-22.6	-2.3	1.8
Manitoba. Total. All areas	**4.2**	**4.2**	**5.0**	**4.2**	**4.3**	**3.3**	**5.1**
Per cent change from previous period	-24.6	31.3	19.0	-16.0	-6.5	-23.3	54.5
Saskatchewan. Total. All areas	**3.9**	**3.6**	**4.6**	**5.2**	**7.6**	**4.3**	**6.3**
Per cent change from previous period	-43.4	44.0	27.8	13.0	81.0	-43.4	46.5
Alberta. Total. All areas	**20.3**	**16.1**	**21.6**	**29.4**	**30.2**	**27.3**	**23.6**
Per cent change from previous period	-30.4	21.1	34.2	36.1	1.0	-9.6	-13.6
British Columbia. Total. All areas	**16.1**	**12.7**	**16.8**	**21.3**	**20.4**	**23.0**	**27.5**
Per cent change from previous period	-53.2	-3.8	32.3	26.8	-2.9	12.7	19.6

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

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Canada. Total. Urban areas	130.4	112.4	137.0	156.4	152.6	157.7	164.5
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Prince Edward Island. Total. Urban areas	0.7	0.7	0.7	1.0	0.9	0.8	0.4
Nova Scotia. Total. Urban areas	2.8	2.2	3.8	2.8	2.2	2.4	2.1
New Brunswick. Total. Urban areas	2.6	2.7	2.4	2.7	2.7	2.5	3.6
Quebec. Total. Urban areas	37.0	34.8	40.4	38.6	37.9	45.1	48.4
Ontario. Total. Urban areas	47.9	40.8	46.7	57.0	53.0	52.5	53.2
Manitoba. Total. Urban areas	2.8	2.7	3.5	2.8	3.0	2.3	3.6
Saskatchewan. Total. Urban areas	2.9	2.6	3.8	4.0	6.0	3.6	5.0
Alberta. Total. Urban areas	17.7	13.3	19.0	27.0	27.4	25.3	21.1
British Columbia. Total. Urban areas	13.8	10.7	14.8	18.3	17.5	20.7	24.8

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q2:09	Q3:09	Q4:09	M11:09	M12:09	M01:10
New Housing							
New & unoccupied singles & semis, units 000s	7.4	8.4	6.8	5.7	5.7	5.5	5.4
Per cent change from same period previous year	-1.9	14.8	-11.4	-32.8	-34.1	-35.5	-38.0
New & unoccupied row & apartments, units 000s	12.3	12.0	12.9	12.9	12.7	13.0	13.7
Per cent change from same period previous year	29.4	34.6	41.3	22.1	21.8	16.0	23.7
New House Price Index, 1997=100	154.6	153.5	153.9	155.4	155.4	156.0	n.a.
Per cent change from same period previous year	-2.3	-3.1	-3.0	-1.5	-1.4	-0.9	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	451.8	507.8	551.8	538.9	541.8	526.9
Per cent change from same period previous year	7.7	-0.3	15.7	59.8	61.2	67.8	61.4
MLS® average resale price, $C 000s**	320.3	310.2	328.1	342.2	340.4	343.5	344.9
Per cent change from same period previous year	5.0	-0.4	10.3	18.8	19.8	20.2	22.0
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.85	3.73	3.67	3.60	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.45	5.73	5.64	5.59	5.49	5.49

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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Canada. Multiple. Urban areas	**69.8**	**61.7**	**73.8**	**77.6**	**73.3**	**71.6**	**75.6**
Per cent change from previous period	-38.2	-8.0	19.6	5.1	-16.9	-2.3	5.6
Newfoundland. Total. All areas	**3.1**	**2.7**	**2.9**	**3.5**	**3.3**	**3.8**	**3.6**
Per cent change from previous period	-6.3	-15.6	7.4	20.7	10.0	15.2	-5.3
Prince Edward Island. Total. All areas	**0.9**	**0.9**	**0.8**	**1.2**	**1.1**	**1.0**	**0.7**
Per cent change from previous period	23.2	125.0	-11.1	50.0	-15.4	-9.1	-30.0
Nova Scotia. Total. All areas	**3.4**	**2.8**	**4.5**	**3.5**	**2.8**	**3.0**	**2.7**
Per cent change from previous period	-13.7	0.0	60.7	-22.2	-40.4	7.1	-10.0
New Brunswick. Total. All areas	**3.5**	**3.6**	**3.4**	**3.6**	**3.6**	**3.2**	**5.2**
Per cent change from previous period	-17.6	9.1	-5.6	5.9	-12.2	-11.1	62.5
Quebec. Total. All areas	**43.4**	**39.8**	**46.5**	**45.7**	**46.5**	**52.1**	**55.4**
Per cent change from previous period	-9.4	-4.3	16.8	-1.7	7.6	12.0	6.3
Ontario. Total. All areas	**50.4**	**43.3**	**48.9**	**59.8**	**55.8**	**54.5**	**55.5**
Per cent change from previous period	-32.9	-9.2	12.9	22.3	-22.6	-2.3	1.8
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Per cent change from previous period	-53.2	-3.8	32.3	26.8	-2.9	12.7	19.6

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Prince Edward Island. Total. Urban areas	0.7	0.7	0.7	1.0	0.9	0.8	0.4
Nova Scotia. Total. Urban areas	2.8	2.2	3.8	2.8	2.2	2.4	2.1
New Brunswick. Total. Urban areas	2.6	2.7	2.4	2.7	2.7	2.5	3.6
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New House Price Index, 1997=100	154.6	153.5	153.9	155.4	155.4	156.0	n.a.
Per cent change from same period previous year	-2.3	-3.1	-3.0	-1.5	-1.4	-0.9	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	451.8	507.8	551.8	538.9	541.8	526.9
Per cent change from same period previous year	7.7	-0.3	15.7	59.8	61.2	67.8	61.4
MLS® average resale price, $C 000s**	320.3	310.2	328.1	342.2	340.4	343.5	344.9
Per cent change from same period previous year	5.0	-0.4	10.3	18.8	19.8	20.2	22.0
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.85	3.73	3.67	3.60	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.45	5.73	5.64	5.59	5.49	5.49

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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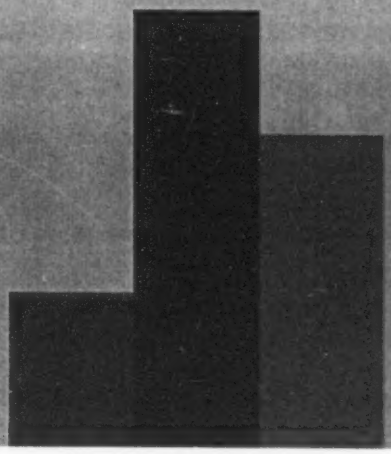

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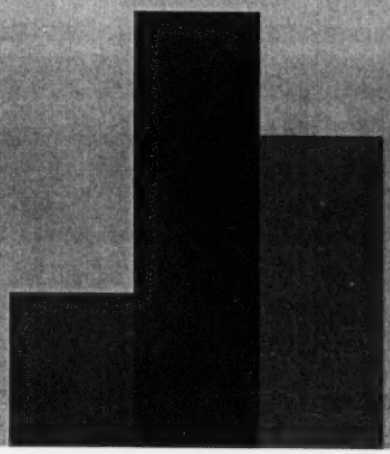

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